



Summary of Materials Changes to Form ADV, Part 2B Brochure Supplement

December 19, 2025

Dear Fellow Investor,

On behalf of TCW, thank you for your continued confidence and investment with TCW Investment Management Company LLC as part of your investment advisory program account sponsored by Morgan Stanley Wealth Management. We are pleased to be part of your long-term plan.

We are writing to provide you with an update regarding the portfolio management team of our TCW Relative Value Mid Cap strategy.

On December 19, 2025, Matthew Spahn, Managing Director, was added as a Co-Portfolio Manager for the TCW Relative Value Mid Cap strategy. Iman Brivanlou, Managing Director, continues to be a Co-Portfolio Manager for all the Relative Value strategies.

On June 30, 2026, Mona Eraiba, Senior Vice President, Co-Portfolio Manager for the TCW Relative Value Mid Cap strategy will retire.

As a Registered Investment Advisor, we are required to provide to our investors information regarding updates to our registration as an investment advisor with the Securities and Exchange Commission ("SEC"). Enclosed you will find:

- **Form ADV, Part 2B Brochure Supplement, dated December 19, 2025:** This Brochure Supplement provides information about our portfolio managers that supplements our brochure.

We appreciate the opportunity to help you achieve your long-term financial goals and look forward to working with you and your Financial Advisor. If you should have any questions regarding the enclosed information, please contact your Financial Advisor.

Sincerely,

TCW Investment Management Company LLC

TCW

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